GOSSIP OF THE STREET

FINANCIAL CIRCLES EXPECT McADOO'S RAILROAD CHANGES WILL ENHANCE RAIL VALUES

Adverse Effect First Expected From Reorganization Failed to Materialize in Market Yesterday. Gossip of the Street

WHEN bankers and brokers read in their papers yesterday morning that Director General McAdoo had taken over the direct manage

was uppermost in almost every one's mind was, "What does it all mean?" At first it was expected the news would have an adverse influence on the prices of tailroad atocks on the Stock Exchange, but, contrary to opinion, the rails generally advanced slightly over closing prices of Tuesday, although they eased off later. A majority of the bankers and brokers, waver, expect when the full meaning of this latest move of Mr. McAdoo is thoroughly understood the effect will be to advance the prices of railroad stocks.

wever, were inclined to side with the director general. They did not believe there would be any sweeping changes as a result of this latest order. It is almost universally acknowledged on the street and in banks and brokers' offices that if the Government is to control and operate the roads control must be full and complete. The order states distinctly that it is the aim of the Government "to give the greatest degree of reas-Eurance to the officers and employes that the railroad careers upon which they have entered will not be narrowed, but if anything will be

of railroad presidents all over the country the retention of virtually every one of them, as they argued that for some years past the men who became presidents of railroads were men who had worked up from the humblest positions and were practical men in every sense of the term, and that there were today few, if any, of the old-school "chair warmers" elected by Wall street influences. Many looked upon the discharge of W. Huntington, president of the Virginian Railroad, as a salutary son to others who would feel themselves not in sympathy with the Government's methods to either get in line or get out. One bunker said in reference to the matter that over and above everything "we must not railroads of the country as a whole in the successful prosecution of the war was too big and too important for the personal interests of any men or set of men to be considered for one second."

There were a few who thought the action taken was in the interest of economy, but this idea found very few to favor it.

One banking and brokerage house in the central financial section commenting on the railroad situation said: "With the roads of the United States operated as one system under Government management the action of the director general in removing the presidents was to be expected. It is only natural that the Government, having guaranteed earnings as lessees, should dictate who shall be in control of the roads. No doubt in most instances the former presidents will represent the

Expect Larger Demand for Copper Shares

Some surprise was expressed that copper shares, considering the large yields on current quotations, have not participated to a larger extent in the upward movement. If the result of the conference between the copper producers and the Government which took place yesterday should be an official announcement that the price of copper had been fixed at twenty-five cents the effect would be an increased demand for copper

There was very little discussion in financial circles vesterday on war matters. The German drive, which has now been threatened for several days past, no longer produces any nervousness, as mention of it did at first. No one speaks of a possible breaking of the Allied line. In fact, the recent successful raids of the Allies have inspired a degree of confidence which is bound to have a psychological effect on the market

It was said there was some selling of railroad stocks by railroad managers, who do not feel any too happy in connection with the possibility of losing their jobs

Receive Applications for Financial Aid

The directors of the War Finance Corporation had their first meeting on Tuesday for the purpose of considering applications for financial assistance to activities considered essential to the war, Many applications were to be considered and it was expected that a

large percentage would be refused. There are some bankers of the opinion that the sale of the British

tonnage of the International Mercantile Marine will shortly be closed and that the sinking fund 6 per cent bonds will be paid off at 110. While these bonds are callable at 110, it is said if negotiations should terminate favorably arrangements may be made to make an offer to 105 and inter est for them. There are, however, very many who have little faith in the final sale of the British interests as contemplated. Bond houses report that all railroad issues have been fairly active

Foreign bonds continue strong. The Anglo-French 5s were a fraction above 92 vesterday

It was reported that the 5 per cent Federal farm-loan bonds, which are as tax free as the Liberty 31/2s, are meeting a phenomenal sale. The amount reported sold up to 3 p. m. yesterday was \$20,000,000,

Short-term notes are reported as scarce. Some dealers have orders on hand which they cannot fill at the lower prices quoted a few days ago.

Reading Interests See Cause for Optimism

Some well-informed brokers in this city claim to see an acute parallel between the case of the Reading Railway Company and the subsidiary coal companies, for which a decision is being awaited from the Supreme Court, and the shoe-machinery decision, which was handed down a few days ago in favor of the machinery company as not operating in violation the Sherman law. There does not seem much of a parallel on the face of these two cases, but perhaps the idea intended to be conveyed was that the Supreme Court, taking such a broad, liberal view of the shoemachinery case, may be inclined to take a similar broad view of the coalroad cases. Should this be the result it will give Reading stock a boom indeed. Some say that its present activity is due largely to the prospect of a favorable decision, while others claim that the recent accumulation of Reading is due to the anticipated raise in freight rates. Speaking of the recent publication of 1917 earnings of the Reading

Company, the Reading Railway Company and the Reading Coal and Iron Company a certain banker said that from these reports it can be figured that all the companies owned, which include the Reading Iron Company and the controlled Central of New Jersey and Lehigh and Wilkes-Barre Coal, had earnings in the last eighteen months of a rate approximating 27 per cent on Reading common issue, but more than all, he said, it is in the stupendous possibilities of Reading under Government control and the pending decision of the Supreme Court that the real value of these

He says that from these reports it has been possible to find out just what dividend the Reading Company has received on its \$42.481,700 stock of Reading Railway, which he claims approximates 25 per cent in eighteen months ended December 31, 1917. He concluded by saying that if that is the rate which has been paid in the past and the railroad control permits the Reading Railway to continue to pay at that rate to the Reading Company, and if the other subsidiaries of the Reading Company make good in the years to come, as shown in their reports, it would appear that the current quotations of Reading shares are very much below intrinsic values.

POLICEMAN IS ACCUSED

glary in Saloon

Wilkes-Barre, May 23.—John Bren-nan, for ten years a member of the city police force, was arrested here and held under \$1000 ball on a charge of bur-

Hope to Close Lone Magnolia Bar

THIRTY-CENT COPPER

AIM OF PRODUCERS Wilkes-Barre Man Arrested for Bur-Tell War Trade Board Present Price of 231/2 Cents Is -

Insufficient Washington, May 21 .- Copper industry washington, May 23.—Copper industry under \$1000 bail on a charge of burger price fixed by the Government at twenty-three and a helf cents a pound is insufficient owing to the high cost of labor and material, have asked the price-fixing committee of the war industries board to grant an increase to thirty cents a pound for the three months beginning June 1.

Fairbanks's Condition Improved agianapolis, May 23.—Charles W. banks spent a good night and is ing better today, it was announced its home here, where he is ill from

PHILADELPHIA MARKETS

GRAIN AND FLOUR

JAPANESE STEAMER BURNS

Canada Maru, of Same Line

PROVISIONS

REFINED SUGARS The fair and the maches suled in bosts of the feet fire agances

DAIRY PRODUCTS

POLLTRY

BUSINESS CAREER OF PETER FLINT

A Story of Salesmanship by Harold Whitehead

ing Company put it across old Swivet 1

Burmah Maru Crew Transferred to the me technicand and "Here's your mone;

Canada Maru, of Same Line
A Canadian Pacific Port, Mr. (1)
The Burmah Maru a Jananese freight or of the Oradi-Shouther Kassin Line is on free off the North Pacific coast according to maked wireless messages and transferred to the Cinada Maru, of the pame line the missages and.

The Burmah Maru was followed one day later by the 6 made Maru. The Burmah Maru was followed one day later by the 6 made Maru. The Burmah Maru was promoted feet than a year and at Araka Japan and is of paint of the day later by the 6 made Maru.

Woman Oil Truck Chanffer:

Alteona, Pa., May 23.—The city's first woman adtorack driver has made her pape, arance in the paragraph of Miss Agaila.

fend yourself instead of trying to discover wherein you might be wrong. "I've borne with your impudence and

laziness in the hope that you would im prove, but when I find you trying to sell In competition to me in your spare time It is more than I can endure. "I shall expect you to work here next

week as usual, but if you get an opportunity to secure a position during the week I'll allow you to have time enough off to attend to the matter. I don't want

Would ask from bitter experience) If is being shown in the being shown Murray at Marsh & Felton's was no bet-ter than me, yet he's got his job there still still the successful, Flint, and I cer-ter than me, yet he's got his job there still never progress until you take your busi-

What does this mean to YOU?

Business Opestions Answered

(CONTINUED TOMORROW)

Would Oust School Heads

Millelle, N. J., May 23 -- At a meetsed to Mayor Whitaker asking that egall President Mark S Branin and President W. Scott Wheaton from the Board of Education. n, which numbers 375 citizens charges officers have not accorded the assocustion due recognition.





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are backed by a \$10,000,000.00 Cor-poration with 76 years of manufac-turing experience, a service organi-zation with 90 direct Company Branches and thousands of local distributors. Think what this means

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INCREASE

MOTOR TRUCK

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TEST OIL PROSPECTS NEAR SANTO DOMINGO That there is oil in this locality

American Concern Proposes to Develop Regions Where Petroleum Is Found

the last " I knew well enough what they in Common and Domingo is published come. Rut if they ask me where I worked in Commerce Reports, renewed interest would ask from bitter experience). If is being shown in the oil possibilities of a send a volume of oil some fifty fee the Dominican Republic Representation to send a volume of oil some fifty fee the Dominican Republic Representation to the air—comes another encouraging the comments of the six—comes another encouraging the comments of the of it chinery to begin active operations

The regions about Arus, on shore, about sixty miles west Ital, is the scene of this renewed ac not appear to admit of doubt. It ence is shown not only by the s but hy other indications as well or twelve years ago an effort want to develop this region, and drilling was done to a depth of about 1000 feet, but was abandoned owing to the fact that the sea water encountered presentes According to Consul Edwards, whose difficulty which could not then be over

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Magnella, N. J., May 23.—A fight is on here to make the borough dry by yoting out the only saloon. Weta are also making a hard struggle. Drys ex-nect to win by a large majority next Tuesday.